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BAKER & BOTTS

L.L.P.

ONE SHELL PLAZA

910 LOUISIANA

HOUSTON, TEXAS 77002-4995

AUSTIN
DALLAS
NEW YORK
WASHINGTON, D.C.

TELEPHONE: (713) 229-1234
FACSIMILE: (713) 229-1522
TELEX: 76-2779

G-48,481
TCB
(Douglass, Sam vs.)

• 18058
REGISTRATION NO. _____ FILED 1425

December 28, 1992

DEC 30 1992 9 50 AM

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Recordation Room #2303
Washington, D.C. 20423

BY FEDERAL EXPRESS

Dear Secretary:

I have enclosed an original and one copy/counterpart (with an affidavit attached thereto) of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

This document is a Security Agreement-Tank Car, a primary document dated December 28, 1992.

The names and addresses of the parties to the documents are as follows:

Debtor:

Metroplex Equipment Company
2929 Allen Parkway
Suite 2500
Houston, Texas 77019

Secured Party:

Texas Commerce Bank National Association
712 Main Street
Houston, Texas 77002

A description of the equipment covered by the document follows:

One (1) 32,700 gallon nominal capacity dual diameter pressurized tank car, DOT 112J1340W, exterior coiled and

L0212/0014/05KE03

DEC 30 9 45 AM '92
MOTOR CARRIER UNIT

-2-

December 28, 1992

insulated, with 100-ton roller bearing trucks, and bearing Association of American Railroads reporting mark GLNX 32017.

A fee of \$16.00 is enclosed. Please return in the enclosed Federal Express envelope the original and any extra copies not needed by the Commission for recordation to:

Carol St. Clair, Esq.
C/O Baker & Botts
3000 One Shell Plaza
910 Louisiana
Houston, Texas 77002

A short summary of the document to appear in the index follows:

Security Agreement-Tank Car between Metroplex Equipment Company and Texas Commerce Bank National Association, dated December 28, 1992, and covering one (1) 32,700 gallon nominal capacity dual diameter pressurized tank car, DOT 112J1340W, exterior coiled and insulated, with 100-ton roller bearing trucks, and bearing Association of American Railroads reporting mark GLNX 32017.

Very truly yours,



Carol St. Clair, counsel for Texas
Commerce Bank National Association

:14
Enclosures

SECURITY AGREEMENT - TANK CARDEC 30 1992 - 9 50 AM
INTERSTATE COMMERCE COMMISSION

METROPLEX EQUIPMENT COMPANY, a Texas general partnership having its principal address at 2929 Allen Parkway, Suite 2500, Houston, Harris County, Texas 77019 (hereinafter called "Debtor"), and TEXAS COMMERCE BANK NATIONAL ASSOCIATION, a national banking association having its principal office at 712 Main Street, Houston, Harris County, Texas 77002 (hereinafter called "Secured Party"), agree as follows:

SECTION I. DEFINED TERMS AND RELATED MATTERS.

(1) The capitalized terms used herein which are defined in the Guaranty Agreement (as hereinafter defined) and not otherwise defined herein shall have the meanings specified in the Guaranty Agreement.

(2) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Security Agreement as a whole and not to any particular provision of this Security Agreement.

(3) Unless otherwise defined herein or in the Guaranty Agreement, the terms defined in Article 9 of the Uniform Commercial Code as enacted in the State of Texas (the "Code") are used herein as therein defined.

SECTION II. CREATION OF SECURITY INTEREST.

Debtor hereby grants, assigns, and pledges to Secured Party a security interest in the Collateral described in Section III of this Security Agreement to secure the prompt performance and payment of (a) all obligations of Leonard L. Voyles, Jr., Nolan Lehmann, John P. Wade and Tom S. Tucker (collectively, the "Guarantors"), or any of them, to Secured Party under the Guaranty Agreement of even date herewith executed for the benefit of Secured Party by the Guarantors, and all amendments and modifications thereof (the "Guaranty Agreement"), and (b) all obligations of Debtor to Secured Party contained herein, in each case, whether for principal, fees, interest, expenses or otherwise (hereinafter collectively called the "Obligations").

SECTION III. COLLATERAL.

The collateral of this Security Agreement (the "Collateral") shall be (i) the 32,700 gallon nominal capacity dual diameter pressurized tank car, DOT 112J1340W, exterior coiled and insulated, with 100-ton roller bearing trucks, and bearing Association of American Railroads reporting mark GLNX 32017 (the "Equipment"), (ii) all additions and accessions to the Equipment, and (iii) all rights to receive and collect all rentals, liquidated damages, proceeds of sale, all per diem mileage or other payments now or hereafter to

become payable under leases permitted hereby or with respect to the Equipment and all accounts, chattel paper, and general intangibles with respect thereto, including, without limitation, all right, title, and interest of Debtor in and to the Management Agreement between Debtor and GLNX Corporation ("GLNX") dated September 1, 1992 ("Management Agreement"). The inclusion of proceeds in this Security Agreement does not authorize Debtor to sell, dispose of or otherwise use the Equipment in any manner not specifically authorized by this Security Agreement.

SECTION IV. PAYMENT OBLIGATIONS OF DEBTOR.

Debtor shall pay to Secured Party on demand all expenses and expenditures, including reasonable attorneys' fees and other legal expenses incurred or paid by Secured Party in exercising or protecting its interests, rights and remedies under this Security Agreement, plus interest thereon at a rate per annum equal to the lesser of (a) the maximum nonusurious rate of interest permitted by applicable law (the "Highest Lawful Rate") or (b) ten percent (10%).

SECTION V. DEBTOR'S WARRANTIES, REPRESENTATIONS AND AGREEMENTS.

Debtor warrants, represents and agrees that:

(1) Except to the extent the consent of GLNX may be required for the assignment to Secured Party of Debtor's rights under the Management Agreement, the execution, delivery and performance of this Security Agreement and compliance with the terms and provisions hereof will not conflict with or result in a breach of or default under, or require any consent under, any applicable law, governmental requirement or regulation or any order, writ, injunction or decree of any court or governmental authority or agency, or any material agreement to which Debtor is a party or by which it is bound or to which it is subject or result in the creation or imposition of any lien upon any of the revenues or properties of Debtor pursuant to the terms of any such agreement.

(2) Debtor has received, or will receive, direct or indirect benefit from the making of this Security Agreement.

(3) There are no actions, suits or proceedings pending or, to the knowledge of Debtor, threatened against or affecting Debtor which, if adversely determined, would have a material adverse effect on the financial condition of Debtor or the ability of Debtor to perform its obligations hereunder ("Material Adverse Effect").

(4) Debtor is not in default in any manner in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any material agreement to which Debtor is a party, the non-performance, non-observance or non-fulfillment of which would have a Material Adverse Effect.

(5) This Security Agreement is, and all other documents and instruments executed by Debtor in connection herewith when delivered will be, legal, valid and binding obligations of Debtor, enforceable against Debtor in accordance with their respective terms, except as such enforceability may be (i) limited by the effect of any bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) subject to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(6) No Interstate Commerce Commission filing or financing statement or other filing covering the Collateral or its proceeds is on file in any public office. Except for the security interest granted in this Security Agreement for the benefit of the Bank, and except for the rights of GLNX under the Management Agreement, Debtor owns the Collateral free and clear of any and all liens, security interests or encumbrances in or on the Collateral.

(7) Debtor's mailing address is 2929 Allen Parkway, Suite 2500, Houston, Texas 77019.

(8) Debtor will promptly notify Secured Party in writing of any addition, change and/or discontinuance of its address as shown at the beginning of the Security Agreement.

(9) Debtor shall pay or shall cause to be paid prior to delinquency all taxes, charges, liens and assessments against the Collateral, and upon Debtor's failure to do so, Secured Party at its option may pay any of them and shall be the sole judge of the legality or validity thereof and the amount necessary to discharge the same, provided, however, that Secured Party will not pay any such tax, charge, lien or assessment so long as Debtor at its own expense is contesting in good faith and with due diligence any such taxes, charges, liens and assessments asserted against the Collateral provided that the proceedings brought in such contest shall suspend or stay the collection of such taxes, charges, liens or assessments and neither the Collateral nor any part thereof shall be subjected to any sale, foreclosure or forfeiture. Debtor agrees to reimburse Secured Party on demand for any payment made, or any expense incurred, by Secured Party pursuant to the foregoing authorization, which payment or expense shall become part of the Obligations secured by this Security

Agreement, plus interest thereon from demand for payment thereof at a rate per annum equal to the lesser of (a) the Highest Lawful Rate or (b) ten percent (10%).

(10) Debtor will have and maintain or cause to be maintained at all times insurance with respect to the Equipment covering physical loss or damage from any cause whatsoever (subject to such exclusions as are standard in such insurance of the type generally in use), in the amount of at least equal to its commercial fair market value, with combined, single limit general liability insurance of at least \$5,000,000. Such insurance shall be written by financially sound companies, and the insurance policies shall also contain a standard mortgagee's endorsement providing for payment of any loss to Secured Party. All policies of insurance shall provide for at least ten days' written cancellation notice to Secured Party. All drafts or instruments of any kind evidencing payment under any such insurance policies which come into the possession of Debtor shall be immediately delivered to Secured Party. No such policies shall be payable to any party other than Secured Party and Debtor. Debtor shall furnish Secured Party with certificates or other evidence satisfactory to Secured Party of compliance with the foregoing provisions and requirements. Secured Party may act as attorney-in-fact for Debtor in obtaining, adjusting, settling and cancelling such insurance and endorsing any drafts drawn by insurers of the Collateral and shall apply any proceeds of such insurance which may be received by it in payment on account of the Obligations secured hereby, whether due or not. Secured Party shall have the right to collect, and Debtor hereby assigns to Secured Party, any and all amounts that may become payable under any such policies of insurance by reason of damage to, or loss or destruction of the Collateral or any part thereof, and thereafter Secured Party shall apply all such amounts or any part thereof toward the payment of the Obligations in accordance with Section X(B)(9) herein, whether or not such Obligations are then due and payable, and shall deliver to Debtor the balance, if any, remaining after payment in full of all Obligations.

(11) The Equipment.

(a) The Equipment will be used primarily for business use and for leasing by GLNX pursuant to the Management Agreement, to responsible and credit-worthy third parties, unless Secured Party consents in writing to another use.

(b) The Equipment will not be misused or abused, wasted or allowed to deteriorate, except for the ordinary wear and tear of its intended primary use as described in Section V(11)(a) above, and will not be used in violation of any statute or ordinance or as part of a unit-train.

(c) The Equipment will not be sold, transferred or disposed of by Debtor or be subjected to any unpaid charge, including rent and taxes, or to any subsequent interest of a third person voluntarily created or suffered by Debtor, except the Management Agreement and leases referenced in Section V(11)(a) above, unless Secured Party consents in advance in writing to such sale, transfer, disposition, charge, or subsequent interest.

(12) Debtor will not lend, rent, lease or otherwise dispose of the Collateral or any interest therein except as authorized in this Security Agreement or in writing by Secured Party, and Debtor shall keep the Collateral, including the proceeds from any disposition thereof, free from unpaid charges, including taxes, and from liens, encumbrances, and security interests other than those in favor of Secured Party.

(13) Upon the making of all filings and the taking of all other actions necessary to perfect the security interests created hereby, including without limitation those actions specified in Section VI(1) below, this Security Agreement will create for the benefit of Secured Party a valid first priority security interest in the Collateral, to secure the payment of the Obligations.

SECTION VI. FURTHER ASSURANCES.

(1) Debtor authorizes Secured Party to file financing statements (including without limitation Form UCC-1 or Form UCC-3, as the case may be) and such other security documents to be executed by Debtor in such offices and locations as are necessary in the opinion of Secured Party to perfect the security interests granted herein. Debtor further agrees that from time to time and at the expense of Debtor, Debtor will promptly execute and deliver all further instruments and documents, and take all further action that may be reasonably necessary or desirable, or that Secured Party may reasonably request, in order to perfect and protect any security interests renewed and extended or granted or purported to be granted hereby or to enable Secured Party to exercise and enforce its rights and remedies hereunder with respect to any of the Collateral. Without limiting the generality of the foregoing, Debtor will execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be reasonably necessary or desirable, or as Secured Party may reasonably request, in order to perfect and preserve the security interests granted or purported to be granted hereby against the rights or interests of third persons or necessary to comply with any applicable federal or state securities laws to enable the Secured Party to transfer or dispose of any or all of the Collateral after the occurrence of an Event of Default.

(2) Debtor authorizes Secured Party to file a carbon, photographic or other reproduction of this Security Agreement as a financing statement or to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of Debtor where permitted by law.

(3) Debtor will furnish to Secured Party from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Secured Party may reasonably request, all in reasonable detail.

SECTION VII. SECURED PARTY APPOINTED ATTORNEY-IN-FACT.

Debtor hereby irrevocably appoints Secured Party Debtor's attorney-in-fact, effective upon and during the continuance of an Event of Default, with full authority in the place and stead of Debtor and in the name of Debtor, Secured Party or otherwise, from time to time in Secured Party's discretion, to take any action and to execute any instrument which Secured Party may deem necessary or advisable to accomplish the purposes of this Security Agreement, including without limitation:

(1) to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for amounts due and to become due under or in any respect of any of the Collateral;

(2) to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (1) above; and

(3) to file any claims or take any action or institute any proceedings which Secured Party may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of Secured Party, including, without limitation, the collection of any compensation due under any agreement with respect to any of the Collateral.

SECTION VIII. SECURED PARTY MAY PERFORM.

If Debtor fails to perform any agreement contained herein, Secured Party may itself perform, or cause performance of, such agreement, and the reasonable expenses of Secured Party incurred in connection therewith shall be payable by Debtor under Section XI herein.

SECTION IX. EVENTS OF DEFAULT.

(1) Default by Debtor in the punctual performance of any of the obligations, covenants, terms or provisions contained in or referred to in this Security Agreement; or

(2) The Guarantors or any one or more of them shall fail to pay when due any amounts due and owing to Secured Party under the Guaranty; or

(3) Any warranty, representation, or statement contain in this Security Agreement or the Guaranty, or made or furnished to Secured Party by or on behalf of Debtor or any Guarantor in connection with this Security Agreement or in the Guaranty, respectively, proves to have been false in any material respect when made or furnished; or

(4) Loss, theft, substantial damage or impairment of value, or destruction to or of any material part of the Collateral; or

(5) Sale or unauthorized encumbrance of any material part of the Collateral, or the making of any levy, seizure or attachment thereof; or

(6) Debtor's liquidation, dissolution, termination of existence, insolvency or business failure; the appointment of a receiver of all or any part of the property of Debtor; an assignment for the benefit of creditors by Debtor; the calling of a meeting of creditors of Debtor; or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Debtor.

SECTION X. SECURED PARTY'S RIGHTS AND REMEDIES.

A. Rights Exclusive of an Event of Default.

(1) Secured Party may inspect the Collateral and Debtor's books and records pertaining to the Collateral from time to time, and Debtor shall assist Secured Party in making any such inspection.

(2) Secured Party may call at Debtor's location or place or places of business at reasonable intervals to be determined by Secured Party and, without hindrance or delay, inspect, audit, check, and make copies of and extracts from the books, records, journals, orders, receipts, correspondence and other data relating to the Collateral or to any transaction between Debtor and Secured Party, and Debtor shall assist Secured Party in making any such inspection.

(3) At its option, Secured Party may discharge taxes, liens or security interests or other encumbrances at any time levied or placed on the Collateral, may pay for insurance on the Collateral and may pay for the maintenance and preservation of the Collateral, provided, that Debtor may contest in good faith any assessed taxes, charges, liens and assessments as provided in Section V(9) above. Debtor agrees to reimburse Secured Party on demand for any payment made, or any expense incurred by Secured Party pursuant to the foregoing authorization, plus interest thereon from the date of such demand at a rate per annum equal to the lesser of (a) the Highest Lawful Rate or (b) ten percent (10%).

B. Remedies in the Event of Default

(1) Upon the occurrence of an Event of Default, and at any time thereafter, Secured Party may declare all Obligations secured hereby immediately due and payable and shall have the rights and remedies of a Secured Party under the Code, and as otherwise permitted by law, and in addition thereto and cumulative thereof, the following rights: the right to sell, lease, or otherwise dispose of any or all of the Collateral and the right to take possession of the Collateral, and for that purpose Secured Party may enter upon any premises on which the Collateral or any part thereof may be situated and remove the same therefrom; Secured Party may require Debtor to assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties. Unless the Collateral threatens to decline speedily in value or is of a type customarily sold in a recognized market, Secured Party will send Debtor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or other disposition thereof is to be made. The requirement of sending reasonable notice of sale shall be met if such notice is mailed, postage prepaid, to Debtor at the address designated in Section XII(2) of this Security Agreement at least fifteen (15) days before the time of sale or disposition. Expenses of retaking, holding, preparing for sale, selling or the like shall include Secured Party's reasonable attorneys' fees and legal expenses, and Debtor agrees to pay such expenses, plus interest thereof, at a rate per annum equal to the lesser of (a) the Highest Lawful Rate or (b) ten percent (10%).

(2) Secured Party may remedy any default and may waive any default without waiving the default remedied or without waiving any other prior or subsequent default.

(3) Upon the occurrence of an Event of Default, and at any time thereafter for as long as the Event of Default continues, Secured Party may execute, sign, endorse, transfer or deliver in the name of Debtor notes, checks, drafts or other instruments for the payment of money and receipts, certificates or origin, applications for certificates of title or any other

documents necessary to evidence, perfect or realize upon the security interest and obligations created by this Security Agreement.

(4) Upon the occurrence of an Event of Default, and at any time thereafter for as long as the Event of Default continues, in protecting, exercising or assuring its interests, rights and remedies under this Security Agreement, Secured Party may receive, open and dispose of mail addressed to Debtor and execute, sign and endorse notes, checks, drafts and other instruments for the payment of money, certificates of title or other evidences of payment, shipment or storage for any form of Collateral or proceeds on behalf of and in the name of Debtor, or any other documents necessary to evidence, perfect or realize upon the security interest and obligations created by this Security Agreement.

(5) Upon the occurrence of an Event of Default, and at any time thereafter for as long as the Event of Default continues, Secured party may demand, sue for, collect or make any compromise or settlement with reference to the Collateral as Secured Party, in its sole discretion, chooses.

(6) Upon the occurrence of an Event of Default, and at any time thereafter for as long as the Event of Default continues, Secured Party may notify lessees of the Equipment or the account debtors or obligors of any accounts, chattel paper, negotiable instruments or other evidences of indebtedness remitted by Debtor to Secured Party as proceeds, or in which Secured Party may have a security interest under this Security Agreement, to pay Secured Party directly.

(7) The remedies of Secured Party hereunder are cumulative, and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any of the other remedies of Secured Party.

(8) The powers conferred on Secured Party hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon Secured Party to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for amounts actually received by it hereunder, Secured Party shall not have any duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

(9) All cash proceeds received by Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of Secured Party, be held by Secured Party as collateral for, and/or then or at any time thereafter applied in whole or in part by Secured Party against, the Obligations in such

order as Secured Party selects. Any surplus of such cash or cash proceeds and interest accrued thereon, if any, held by Secured Party and remaining after payment in full of all of the Obligations shall be paid over to Debtor or to whomsoever may be lawfully entitled to receive such surplus; provided that Secured Party shall have no obligation to invest or otherwise pay interest on any amounts held by it in connection with or pursuant to this Security Agreement.

(10) All rights and remedies of Secured Party expressed herein are in addition to all other rights and remedies possessed by Secured Party in any other agreement or instrument relating to the Obligations.

SECTION XI. INDEMNITY, EXPENSES AND INTEREST.

(1) Debtor agrees to indemnify Secured Party from and against any and all claims, losses and liabilities growing out of or resulting from this Security Agreement (including, without limitation, enforcement of this Security Agreement) (collectively, the "Indemnified Liabilities"), to the extent the Indemnified Liabilities arise out of or by reason of claims made by persons or entities other than Secured Party, except claims, losses or liabilities resulting from the gross negligence or willful misconduct of Secured Party. Debtor agrees upon demand to pay to Secured Party the amount of any and all reasonable expenses, including the reasonable fees and out-of-pocket expenses of counsel and of any experts and agents, which Secured Party may incur in connection with (a) the amendment of this Security Agreement; (b) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral; (c) the exercise or enforcement of any of the rights of Secured Party hereunder; or (d) the failure by Debtor to perform or observe any of the provisions hereof.

(2) Debtor agrees to pay interest on any expenses or other sums due to Secured Party hereunder that are not paid when due at a rate per annum equal to the lesser of (a) the Highest Lawful Rate or (b) ten percent (10%).

SECTION XII. ADDITIONAL AGREEMENTS.

(1) Amendments, Etc. No amendment or waiver of any provision of this Security Agreement, nor any consent to any departure by Debtor herefrom, shall be effective unless the same is in writing and signed by Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(2) Addresses for Notices. Except as otherwise expressly provided herein, all notice and other communications provided for hereunder shall be in writing or by telex, telegraph or cable and mailed or sent or delivered as to each party hereby at its address set forth under its name as follows:

If to Debtor to:

2929 Allen Parkway, Suite 2500
Houston, Texas 77019
Attention: Tom S. Tucker

with copies to:

Nolan Lehmann
11335 Bassdale Drive
Houston, Texas 77070

and

John P. Wade
770 S. Post Oak Lane, Suite 100
Houston, Texas 77056

If to Secured Party to:

Texas Commerce Bank National Association
712 Main Street
Houston, Texas 77002
Attention: Mr. F. Hall Webb

or to each party at such other address as shall be designated by such party in a written notice to each other party. All such notices and other communications shall be effective when deposited in the mails first class, postage prepaid, and in the case of notice by telex, telegram or cable delivered to the telegraph company, addressed as aforesaid, and upon receipt of an answerback.

(3) Security Interest Absolute. All rights of Secured Party, all obligations of Debtor hereunder and the security interests hereunder, shall, to the extent permitted by applicable law, be absolute and unconditional, irrespective of:

(a) any lack of validity or enforceability of the Note, the Guaranty Agreement or any other agreement or security document relating thereto or executed in connection therewith;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations or any other amendment or waiver of or any consent to any departure from the Note, the Guaranty Agreement or any other agreement or security document relating thereto or executed in connection therewith;

(c) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations; or

(d) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Debtor, any Guarantor or any other person or entity that is a party to any agreement in respect of the Obligations.

(4) Continuing Security Interest. This Security Agreement creates a continuing security interest in the Collateral and shall (a) remain in full force and effect until payment in full of the Obligations, (b) be binding upon Debtor, its successors and assigns, and (c) inure to the benefit of Secured Party and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), Secured Party may assign or otherwise transfer any of its respective rights under this Security Agreement to any other person or entity, and to the extent of such assignment or transfer such person or entity shall thereupon become vested with all the benefits in respect thereof granted herein or otherwise to Secured Party. Upon payment in full of the Obligations, Debtor shall be entitled to the return, upon its request and at its expense, of such of the Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof.

(5) Waiver of Marshalling. All rights of marshalling of assets of Debtor, including any such right with respect to the Collateral, are hereby waived by Debtor.

(6) Limitation by Law. All rights, remedies and powers provided in this Security Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Security Agreement are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Security

Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

(7) Severability. The invalidity of any one or more covenants, phrases, clauses, sentences or paragraphs of this Security Agreement shall not affect the remaining portions of this Security Agreement, or any part thereof, and in case of any such invalidity, this Security Agreement shall be construed as if such invalid covenants, phrases, clauses, sentences or paragraphs had not been inserted.

(8) Captions. The captions in this Security Agreement have been inserted for convenience only and shall be given no substantive meaning of significance whatever in construing the terms and provisions of this Security Agreement.

(9) No Waiver; Cumulative Remedies. No failure on the part of Secured Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(10) Execution in Counterparts. This Security Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(11) GOVERNING LAW; TERMS. THIS SECURITY AGREEMENT SHALL BE DEEMED TO BE A CONTRACT AND AGREEMENT EXECUTED BY THE PARTIES HERETO UNDER THE LAWS OF THE STATE OF TEXAS, AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF TEXAS AND APPLICABLE FEDERAL LAW.

EXECUTED this 28th day of December, 1992.

DEBTOR:

METROPLEX EQUIPMENT COMPANY

By: John B. Wade
John B. Wade, General Partner

Nolan Lehmann
Nolan Lehmann, General Partner

Tom S. Tucker
Tom S. Tucker, General Partner

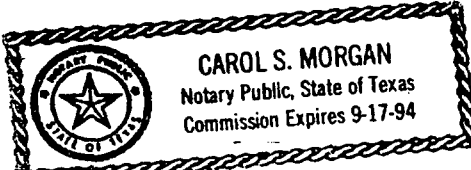
SECURED PARTY:

TEXAS COMMERCE BANK NATIONAL
ASSOCIATION

By: F. Hall Webb
F. Hall Webb, Senior Vice
President

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

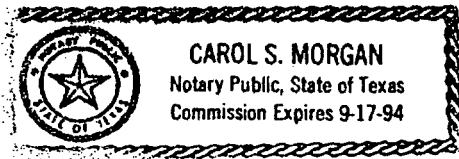
On this 28th day of December, 1992, before me personally appeared John P. Wade, Nolan Lehmann and Tom S. Tucker, to me personally known, who being by me duly sworn, says they are general partners of Metroplex Equipment Company, a Texas general partnership, that the foregoing instrument was signed by them on behalf of said partnership, and they acknowledged that the execution of the foregoing instrument was for the purposes and consideration therein expressed and was the free act and deed of said partnership.

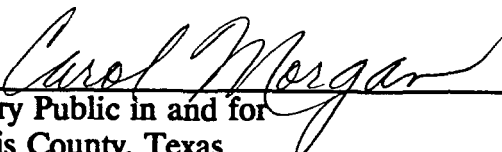

My Commission Expires: _____

Carol S. Morgan
Notary Public in and for
Harris County, Texas

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 28th day of December, 1992, before me personally appeared F. Hall Webb, to me personally known, who being by me duly sworn, says the he is a Senior Vice President of Texas Commerce Bank National Association, a national banking association, that the foregoing instrument was signed by him on behalf of said association, and he acknowledged that the execution of the foregoing instrument was for the purposes and consideration therein expressed and was the free act and deed of said association.





Notary Public in and for
Harris County, Texas

Commission Expires: _____

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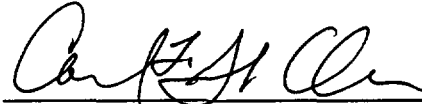
AFFIDAVIT

THE STATE OF TEXAS

COUNTY OF HARRIS

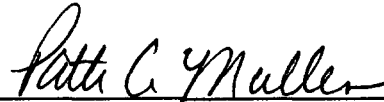
I, Carol St. Clair, do hereby certify that I have compared the copy of the Security Agreement-Tank Car dated December 28, 1992 between Metroplex Equipment Company and Texas Commerce Bank National Association which is attached hereto to the original of such Agreement and found the copy to be complete and identical in all respects to the original Agreement.

EXECUTED on this the 28th day of December, 1992.



Carol St. Clair, counsel for Texas
Commerce Bank National Association

On this 28th day of December, 1992, before me personally appeared Carol L. St. Clair, to me known to be the person described in and who executed the foregoing instrument and she acknowledged that she executed the same as her free act and deed.



Notary Public in and for the State of
Texas

My Commission Expires:

